

State of South Dakota

EIGHTY-THIRD SESSION LEGISLATIVE ASSEMBLY, 2008

166P0562

HOUSE BILL NO. 1297

Introduced by: Representatives Cutler, Bradford, Brunner, Carson, Davis, Deadrick, DeVries, Dreyer, Elliott, Engels, Feinstein, Gassman, Gillespie, Gilson, Glenski, Gosch, Hackl, Halverson, Hargens, Haverly, Hills, Howie, Hunt, Jerke, Kirkeby, Krebs, Lucas, Lust, McLaughlin, Miles, Moore, Nelson, Noem, Novstrup (Al), Novstrup (David), Nygaard, Olson (Betty), Pederson (Gordon), Peters, Pitts, Putnam, Rausch, Rave, Rhoden, Sigdestad, Steele, Street, Thompson, Tidemann, Turbiville, Van Etten, Weems, Wick, and Willadsen and Senators McCracken, Abdallah, Albers, Bartling, Duenwald, Gant, Garnos, Gray, Greenfield, Hansen (Tom), Hanson (Gary), Hauge, Heidepriem, Hoerth, Hundstad, Hunhoff, Jerstad, Katus, Kloucek, Koetzle, Lintz, Maher, McNenny, Napoli, Nesselhuf, Olson (Ed), Peterson (Jim), Schmidt (Dennis), Smidt (Orville), Sutton, Turbak Berry, and Two Bulls

1 FOR AN ACT ENTITLED, An Act to provide a maximum finance charge for short-term
2 consumer loans and title loans.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 54-4-44 be amended to read as follows:

5 54-4-44. After procuring such license from the Division of Banking, the licensee may
6 engage in the business of making loans and may contract for and receive ~~interest charges and~~
7 ~~other fees~~ a finance charge at rates, amounts and, a rate, when expressed as an annual percentage
8 rate, that does not exceed thirty-six percent. Any other terms shall be as agreed to by the parties
9 ~~which may be included in the principal balance of the loan~~ and specified in the contract.

